

## TARPON INVESTIMENTOS S.A.

### NOTICE OF MATERIAL FACT

**Tarpon Investimentos S.A.** (“Tarpon”) (BM&FBOVESPA: TRPN3), pursuant to Instruction CVM n. 358/02, dated January 3, 2012, announces to its shareholders and the public that it has entered into definitive documents relating to the structuring of a new fund complex named “Tarpon Partners”.

Certain investors of funds managed by Tarpon have committed to invest in Tarpon Partners the amount equivalent, on the date hereof, to approximately R\$2.5 billion, of which 79.2% relates to pre-existing investments and 20.8% to new commitments. Tarpon Partners may receive additional commitments, including the migration of other existing investments and new commitments.

The main objectives of Tarpon Partners are: (i) extend the liquidity profile of Tarpon’s clients, resulting in higher capital stability; and (ii) significantly increase Tarpon’s capacity to carry out illiquid investments, in accordance with its long-term investment strategy.

Tarpon Partners’ portfolio will comprise two asset classes:

- (i) Liquid Investments: includes, among others, publicly-traded securities issued by Brazilian or non-Brazilian companies, which represent up to 100% of Tarpon Partners’ assets.
- (ii) Illiquid Investments: includes, among others, private equity investments and publicly-held securities issued by companies where Tarpon seeks to be involved in the management of such companies, which may represent up to 75% of Tarpon Partners’ assets.

The flexibility to invest in both asset classes enables Tarpon Partners to capture varying opportunity sets and market shifts in public and private equities.

Tarpon Partners is an evergreen fund. Withdrawals from the liquid investment pool may be paid in up to 12 quarterly installments, for a total payment period of 3 years. Tarpon shall seek the listing of privately-held securities or transfer illiquid investments to the liquid pool until the 8th anniversary (including extensions) of each investment.

Tarpon Partners’ management fee is 0.75% per annum. Consistent with the fund’s liquidity profile, the performance fee will be charged at the rate of 20% over IPCA+6% per annum, beginning in June 2013 and thereafter every 2 years.

São Paulo, September 10, 2012.

Rafael Sonder  
Investor Relations Officer